

## Dollaren flekser muskler før FOMC-møte

**Dollaren** fortsetter den positive trenden som startet for to uker siden. EURUSD noteres nå rett under 1,20. Dollarappetitten kan ikke tilskrives gårdsdagens [ISM-indeks](#) fra industrien, som falt mer tilbake enn ventet i april. Men selv om 57,3 er det laveste nivået siden juli i fjor er det liten grunn til bekymring. Det er fortsatt høyere enn normalt, og signaliserer sterk vekst i amerikansk økonomi.

**Dagens soleklare markedshøydepunkt er Federal Reserves politikkbeslutning.** Det er «ingen» som forventer noen renteendring i dag, så spenningen er utelukkende knyttet til tonen i pressemeldingen. Her blir det neppe noen nevneverdig endring fra sist. Markedet priser inn hele 97 prosents sannsynlighet for et rentehopp i juni, et utfall som ville være helt i tråd med Feds egen prognose. Dermed ser nok sentralbanken liten grunn til å måtte «guide markedene på rett vei». Siden forrige møte har vi nærmet oss en viktig milepæl med stormskritt: Kjerneinflasjonen spratt fra 1,6 prosent å/å i februar til 1,9% i mars. Det er gode grunner til å tro at Feds 2 prosentsmål nås neste måned, og at vi blir liggende over i årene framover. Vi tror renta vil heves tre ganger innen årsslutt, og enda fire ganger til innen utgangen av neste år. Der er ikke markedene ennå. Les mer i Knut Magnussens [forhåndsomtale](#).

**Det britiske pundet har svekket seg på bred basis.** Gårdsdagens [PMI \(CIPS\) fra industrien](#) viste en overraskende sterk nedgang, til det laveste nivået siden november 2016. Markedene blir stadig mer overbeviste om at det ikke blir noen renteheving i mai. Nå prises det inn en sannsynlighet på 16 prosent for en maiheving. For knappe to uker siden, torsdag 19. april, var sannsynligheten helt oppe i 86 prosent. En viktig faktor bak helomvendingen er sentralbanksjef Carneys tale samme dag, der han guidet tydelig på at markedene undervurderte sannsynligheten for at hevingen kunne skje senere. Deretter har svake nøkkeltall, ikke minst for inflasjonen, bidratt i samme retning.

**Den norske krona holder seg svak, til glede for norsk industris konkurranseevne og for sentralbankens måloppnåelse.** EURUSD handles nå rundt 9,69, men den har vært oppe i 9,72 i løpet av det siste døgnet. Her hjemme får vi nytt om aktiviteten i norsk industri i dag. DNB PMI er ventet å vise en oppgang på ett poeng til 56,0. Det vil i så fall signalisere en fortsatt positiv utvikling, og føye seg inn i rekken av gode nyheter fra norsk økonomi denne uken.

**Mandag fikk vi vite at [detaljometningen](#) steg igjen i mars**, med 1,1 prosent, etter tre måneder på rad med fall (les mer i Jeanette Strøm Fjæres kommentar [her](#)). Oppgangen var sterkere enn ventet, men likevel ikke tilstrekkelig til å hindre at BNP-veksten i første kvartal vil være dempet av stagnasjon i forbruket. Det betyr at Norges Bank trolig justerer ned sine 2018-anslag for både forbruksvekst og BNP-vekst når nye prognoser legges frem i juni. Det får neppe noe nevneverdig utslag i deres politikkvurderinger. Med lønnsvekst, sysselsettingsvekst og optimisme på vei opp er det gode grunner til å tro at svakheten er av det midlertidige slaget. Norges Bank er klar til å sette renten opp i september.

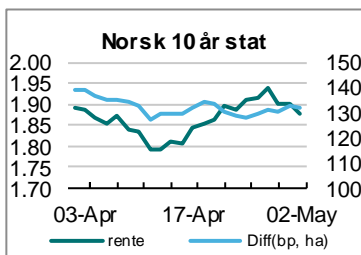
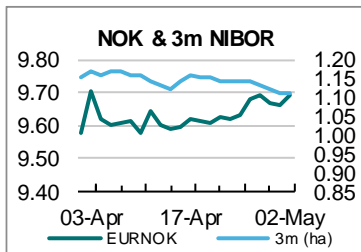
**Det er også godt nytt for norsk økonomi at [gjeldsveksten](#) i husholdningene avtar videre.** I mars var den på 6,0 prosent å/å, ned en tidel fra måneden før og ned sju tideler fra mars 2017. Nedgangen i gjeldsveksten henger åpenbart sammen med korreksjonen i boligmarkedet. Nå har prisene igjen snudd oppover, men med mindre prisoppgangen blir sterk (noe vi ikke tror), kan kredittveksten holde seg mer moderat også framover. Likevel: Den er fortsatt høyere enn inntektsveksten, noe som betyr at gjeld som andel av inntekt fortsatt stiger blant husholdningene, noe som er med på å øke sårbarheten i norsk økonomi.

**Vi får også viktige nøkkeltall fra eurosone i dag.** Mest oppmerksomhet vil BNP-tallene for første kvartal få. Skuffende tall for blant annet industriproduksjon, detaljhandel og eksport på starten av året, har fått analytikere til å skru ned sine estimater. Konsensusforventningen er nå en vekst på 0,4 prosent k/k, to tideler lavere enn i fjerde kvartal i fjor. Vi holder en knapp på 0,5 prosent, og tror dessuten at det er midlertidige faktorer som har skylden for den svakere starten på året. Det inntrykket ble forsterket da førsteestimatet for PMI-indeksen for industrien holdt seg bedre oppe enn ventet i april. I dag kommer den endelige versjonen, som er ventet å vise det samme. I tillegg får vi ferske [arbeidsledighetstall](#), som er ventet å vise en stabil ledighet på 8,5 prosent, det laveste nivået siden desember 2008.

Kjersti Haugland

Viktigste nøkkeltall siden sist			Per	Enhet	Forrige	Kons	Faktisk
Man	USA	Kjerneinflasjon (PCE)	Mar	å/å, %	1.6	2.0	1.9
Tirs	UK	CIPS, PMI, industri	Apr	Indeks	54.8r	54.8	53.9
Tirs	USA	ISM, industri	Apr	Indeks	59.3	58.5	57.3
Viktigste nøkkeltall i dag				Enhet	Forrige	Kons	DNB
10:00	Norge	PMI, industri	Apr	Indeks	55.0	56.0	
11:00	ØMU	BNP, førsteestimat	1.kv.	k/k,%	0.6	0.4	0.5
20:00	USA	Rentebeslutning		% (øvr)	1.75	1.75	1.75

Kilde: Bloomberg/DNB Markets



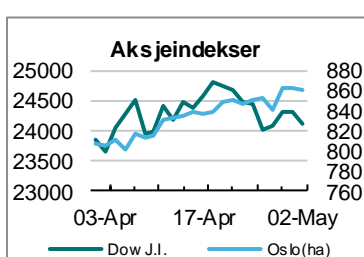
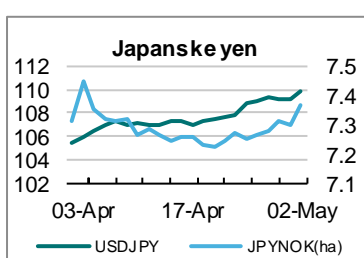
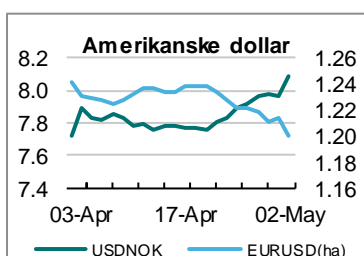
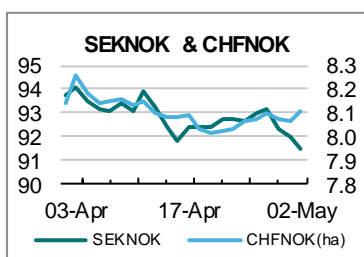
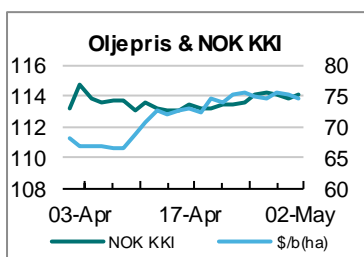
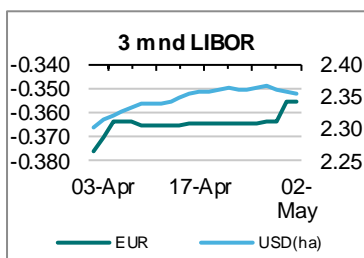
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Bergen 56 13 27 20  
Bodø 75 52 99 10  
Fredrikstad 69 39 41 50  
Hamar 62 54 14 82  
Lillehammer 61 24 79 56  
Kristiansand 38 14 61 64  
Oslo 24 16 90 80  
Stavanger 51 84 04 30  
Tromsø 77 64 76 30  
Trondheim 73 87 49 73  
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## DAGENS VALUTAKURSER OG PROGNOSE

FX 0700	Forrige	I dag	%	Om 1 mnd	Jul-18	Oct-18	Apr-19	FX 0700	USD	NOK
USD/JPY	109.14	109.78	0.6	107	107	107	104	AUD	0.7497	6.0606
EUR/USD	1.2131	1.1994	-1.1	1.23	1.23	1.25	1.30	CAD	1.2842	6.2970
EUR/GBP	0.8801	0.8822	0.2	0.86	0.86	0.88	0.92	CHF	0.9969	8.1133
EUR/DKK	7.4501	7.4509	0.0	7.45	7.45	7.46	7.46	CNY	6.3626	127.1000
EUR/SEK	10.5094	10.6017	0.9	10.20	10.20	9.90	9.80	CZK	21.4240	0.3775
EUR/CHF	1.1984	1.1956	-0.2	1.18	1.18	1.19	1.20	GBP	1.3603	10.9968
EUR/NOK	9.6630	9.6956	0.3	9.50	9.40	9.20	9.10	HKD	7.8498	1.0299
USD/NOK	7.9668	8.0841	1.5	7.72	7.64	7.36	7.00	KRW	1077.7	0.0751
JPY/NOK	7.30	7.37	0.9	7.22	7.14	6.88	6.73	BRL	3.5081	2.3051
SEK/NOK	91.97	91.48	-0.5	93.1	92.2	92.9	92.9	NZD	0.7008	0.0867
DKK/NOK	129.71	130.16	0.3	127.5	126.2	123.3	122.0	RUB	63.7700	12.6800
GBP/NOK	10.982	10.997	0.1	11.05	10.93	10.45	9.89	SEK	8.8401	91.4800
CHF/NOK	8.069	8.113	0.6	8.05	7.97	7.73	7.58	SGD	1.3373	6.0492

## PENGE- OG SWAPRENTER

NIBOR/IRS	Forr slutt	Siste slutt	USD-rente	Forr slutt	Siste slutt	EUR-rente	Forr slutt	Siste slutt
1 mnd	0.90	0.91	1 mnd	1.91	1.91	1 mnd	-0.40	-0.40
3 mnd	1.11	1.11	3 mnd	2.36	2.35	3 mnd	-0.36	-0.36
6 mnd	1.21	1.21	6 mnd	2.52	2.51	6 mnd	-0.32	-0.32
			12 mnd	2.78	2.77	12 mnd	-0.24	-0.24
3 år	1.67	1.67	3 år	2.80	2.82	3 år	0.04	0.03
5 år	1.94	1.94	5 år	2.88	2.89	5 år	0.40	0.37
7 år	2.12	2.11	7 år	2.92	2.92	7 år	0.68	0.66
10 år	2.29	2.28	10 år	2.95	2.96	10 år	1.00	0.98

## STATSOBLIGASJONER

NOK stat	Forr slutt	Siste slutt	US trs.	Forr slutt	Siste slutt	Tysk bund	Forr slutt	Siste slutt
NST479/d	98.83	98.98	10 år kurs	98.23	98.09	10 år kurs	99.305	99.42
10år yld	1.90	1.88	10 år yld	2.96	2.97	10 år yld	0.57	0.56
- US diff.	-1.06	-1.10	30 år yld	3.13	3.14	- US diff.	-2.38	-2.41

## RENTEPROGNOSE

Norge	3m nibor	10å swap	USA	3m libor	10å swap	Tyskland	3m euribor	10å swap
Jul-18	1.10	2.25	Jul-18	2.50	3.00	Jul-18	-0.30	1.25
Oct-18	1.20	2.50	Oct-18	2.65	3.25	Oct-18	-0.30	1.50
Apr-19	1.45	2.75	Apr-19	3.15	3.75	Apr-19	-0.25	1.75

## DIVERSE

Norsk stat	Forrige	Siste slutt	Endring	Forfall	År igjen	NOK-indeks: KKI	Forrige
NST 40	0.67	0.67	0	19.09.2018	0.38	Siste	114.11 113.82
NST 41	0.69	0.69	0	19.12.2018	0.63	Oljepriser: (Ldn,cl)	1 MND
NST 42	0.72	0.73	0	20.03.2019	0.88	SPOT	74.53 73.17
NST474	1.15	1.17	2	25.05.2021	3.07	Gullpris	01.05.2018 PM
NST475	1.51	1.50	-1	24.05.2023	5.06	AM:	
NST479	1.90	1.88	-2	17.02.2027	8.80	Børskurs	I dag 0700 % forrige
						S&P 500	2669.91 0.3%
						Dow Jones	24099.05 -0.3%
						FTSE250	7502.21 0.1%
						Stoxx600	384.65 -0.1%
						DAX	12580.87 0.2%
						Nikkei 225	22447.76 -0.3%
						Oslo Hoved	859.96 -0.3%

Kilder til tabeller og figurer: Reuters, Thomson Datastream og DNB Markets

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